

~~We _____~~ [write in "do" or "do not"] We DO elect to create the right of survivorship in this account.

_____,

(a) This section shall not be deemed exclusive. Deposit accounts not conforming to this section shall be governed by other applicable provisions of the General Statutes or the common law as appropriate.

(b) Nothing herein contained shall be construed to repeal or modify any of the provisions of G.S. 105-24, relating to the administration of the estate tax laws of this State, or provisions of law relating to estate taxes; the provisions herein shall regulate, govern and protect the association in its relationships with such joint owners of deposit accounts as herein provided.

(c) No addition to such account, nor any ~~withdrawal, withdrawal or payment or revocation~~ shall affect the nature of the account as a joint account, account, or affect the right of any tenant to terminate the account."

Sec. 2. G.S. 54B-130 reads as rewritten:

" § 54B-130. *Trust accounts.*

(a) If any person ~~holding or opening~~ establishing a withdrawable account shall execute a written agreement with the association containing a statement that it is executed pursuant to the provisions of this subsection and providing for the account to be held in the name of such person as trustee for not more than one person designated as beneficiary, the account and any balance thereof shall be held as a trust account ~~and~~ with the following incidents:

- (1) The trustee during the trustee's lifetime may change the designated beneficiary by a written direction to the association, ~~association; and~~
- (2) The trustee may withdraw ~~or~~ funds by writing checks or otherwise, as set forth in the account contract, and receive payment in cash or check payable to the trustee's personal ~~order, and such order~~. Such payment or withdrawal shall constitute a revocation of the trust agreement as to the amount withdrawn, ~~withdrawn; and~~
- (3) ~~Upon the death of the trustee, the person designated as beneficiary, if such person~~ If the beneficiary is living and of legal age at the death of the trustee, the beneficiary shall be the holder of the account, and payment by the association to the holder shall be a total discharge of the association's obligation as to the amount paid.
- (4) If the beneficiary predeceases the trustee, the account shall become an individual account of the trustee and shall have the legal incidents of an individual account.